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ASX ANNOUNCEMENT – 4 June 2008

Warning on potential share offer

Incitec Pivot Limited (ASX: **IPL**) today warned shareholders that they may receive an unsolicited offer to purchase their shares at a heavily discounted price.

The potential offer, from David Tweed's company, Australian Share Purchasing Corporation Pty Ltd, could see some shareholders invited to sell their shares for just \$100, or just 56% of the closing share price for Incitec Pivot of \$177.64 on 3 June 2008.

Incitec Pivot's Company Secretary, Ms Kerry Gleeson, said: "The offer price is far below the current market price and we recommend that any shareholder who receives the offer should not accept it without seeking independent financial advice".

Ms Gleeson said Australian Share Purchasing Corporation Pty Ltd had recently purchased a copy of Incitec Pivot's shareholder register, which is a public document. "Incitec Pivot is unable to prevent any party from inspecting or purchasing a copy of our share register," she said.

Shareholders are reminded that Incitec Pivot's share price is published in the financial pages of major newspapers and is also available from the ASX at www.asx.com.au.

Incitec Pivot recommends that shareholders wishing to sell their Incitec Pivot shares for any reason should contact their financial adviser or broker prior to doing so.

The company also noted that further information on unexpected offers to buy shares and the pitfalls in considering them is also available from the Australian Securities and Investments Commission at www.fido.gov.au.

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Company Secretary

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